PROVINCE OF SASKATCHEWAN

09-10

ANNUAL REPORT

SASKATCHEWAN CROP INSURANCE CORPORATION

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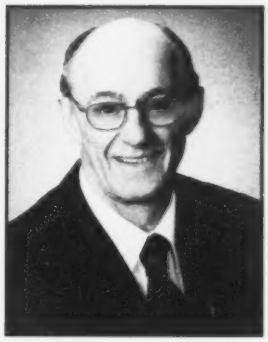
Saskatchewan Crop Insurance Corporation's 2009-2010 Annual Report is available in pdf format at www.saskcropinsurance.com.

Letters of Transmittal



June 25, 2010

To the Honourable Dr. Gordon L. Barnhart, S.O.M., Ph.D.
Lieutenant Governor of Saskatchewan

Your Honour:

Saskatchewan Crop Insurance Corporation works to provide effective programs and quality service to the benefit of the agriculture industry in the province.

I have the honour of submitting the Saskatchewan Crop Insurance Corporation annual report and financial statements for the year ended March 31, 2010.

Respectfully submitted,

Bob Bjornerud
Minister of Agriculture

June 25, 2010

To the Honourable Bob Bjornerud
Minister of Agriculture

Sir:

I wish to present the 2009-2010 Saskatchewan Crop Insurance Corporation annual report for the year ended March 31, 2010.

This report outlines the actions undertaken and results achieved in the delivery of the Crop Insurance and AgriStability programs, as part of a business risk management suite that helps support Saskatchewan producers.

Respectively submitted,

Alanna Koch
Chair of the Board
Saskatchewan Crop Insurance Corporation

Statistical Highlights by Crop Year

	2009	2008	2007	2006	2005
Financial					
Total Premium (P)	$443.7 M	$468.1 M	$291.1 M	$211.4 M	$277.2 M
Total Indemnities (I)	$ 77.2 M	$ 99.1 M	$136.8 M	$125.8 M	$ 75.9 M
Net Loss Ratio (I/P)	.17	.21	.47	.60	.27
Liability					
Total Insured Value	$ 3.3 B	$ 3.5 B	$ 2.1 B	$ 1.5 B	$ 1.9 B
Insured Acres					
Annual Grain Crops					
• Multi-Peril Insurance	24.7 M	25.1 M	23.1 M	22.1 M	24.8 M
• Ratio of Insured to Seeded Acres*	73%	73%	69%	70%	75%
Perennial Forage Crops					
• Multi-Peril Insurance	.4 M	.4 M	.4 M	.5 M	.6 M
• Forage Rainfall Insurance Program	.8 M	1.0 M	.9 M	1.0 M	1.2 M
• Corn Heat Unit Program	1,800	655	785	1,162	1,810
Annual Crop Weather Based Insurance Program	N/A	1.7 M	1.4 M	1.5 M	2.0 M
Insured Contracts					
Grain, Forage and Weather Derivative Programs	24,561	26,119	27,146	28,220	30,413
Distribution of Acres by Coverage Level (expressed as a per cent of average yield)					
50% and Winterkill	16%	16%	19%	19%	17%
60%	11%	11%	11%	11%	11%
70%	42%	40%	43%	44%	44%
80%	31%	33%	27%	26%	28%
Weighted Average	69%	69%	68%	68%	68%
Claims Registered**					
Unseeded Acreage	382	635	6,927	8,785	4,464
Establishment	2,521	1,991	3,112	3,526	3,625
Pre-Harvest	3,714	2,954	2,701	3,234	3,873
Post-Harvest	5,402	8,427	15,156	11,260	9,715
Wildlife - Waterfowl	1,489	915	1,407	1,342	2,280
Wildlife - Big Game	2,022	981	1,049	1,098	2,498
Total Claims Registered	**15,530**	**15,903**	**30,352**	**29,245**	**26,455**

*Change in Ratio of Insured to Seeded Acres in prior years is due to decrease of seeded acres as determined by Census data and Statistics Canada analysis.

**Not all claims result in a payable loss. For example, a loss in one field may be offset by higher yields in another field of the same crop.

Our 2009-2010 Annual Report

The 2009-2010 Annual Report outlines the Corporation's strategic and financial activities and results for the fiscal year ending March 31, 2010.

Saskatchewan Crop Insurance Corporation followed the Public Performance Reporting Guidelines when reporting on the results of the 2009-2010 crop year. These guidelines provide an accountability framework for the Corporation's strategic plan and summarize the results achieved against those plans.

The 2009-2010 strategic plan results have been reported against the objectives and measures established in 2008-2009. Complete information can be found on pages 8 through 11.

Management Discussion and Analysis

This Management Discussion and Analysis (MD&A) is intended to provide a detailed look at the Corporation's structure, performance and future goals. It is intended to be read in conjunction with the remainder of the annual report. The MD&A is organized into the following sections:

Saskatchewan Crop Insurance Corporation

- Role within the Saskatchewan Ministry of Agriculture
- Governing Authorities
- Board of Directors
- Provincial Appeal Panel
- Staff

2009-2010 A Year in Review

- Crop Insurance
- AgriStability
- Wildlife Damage Compensation Program

Strategic Direction

- 2009-2010 Strategic Plan and Final Results
- 2009-2010 Financial Results
- 2010-2011 Strategic Plan

Saskatchewan Crop Insurance Corporation

Role within the Saskatchewan Ministry of Agriculture

Saskatchewan Crop Insurance Corporation (SCIC) is a provincial Crown corporation under the portfolio of the Minister of Agriculture.

The purpose of the Saskatchewan Ministry of Agriculture is to enable a prosperous market-driven agricultural industry through a supportive legislative framework, policies, and programs and services. In its annual plan, the Ministry is committed to effectively administering and providing access to business risk management programs, including Crop Insurance and AgriStability. The Ministry will continue to explore program improvements for Crop Insurance and assess the transition and delivery of AgriStability.

SCIC has developed strategic themes that correspond to the goals and direction of the Government of Saskatchewan. Where the government aims for economic growth, accountability and support of Saskatchewan families, SCIC will focus on producers, accountability and leadership.

Although the Corporation is an agency of the Ministry of Agriculture, the Growing Forward federal-provincial agreement provides the structure and guiding principles for the program. Growing Forward features a business risk management suite consisting of four key components:

- AgriInvest: a savings account for producers that provides flexible coverage for small income declines and supports investments to mitigate risks or improve market income;
- AgriStability: a margin-based program that provides income support when a producer experiences larger income losses;
- AgriRecovery: a disaster relief framework that allows governments to provide rapid assistance to fill gaps not covered by existing government programs; and
- AgriInsurance: an existing production insurance program and other insurance products, which will expand to include other commodities.

On January 1, 2010, delivery of the AgriStability program was transferred from the federal government to the Province of Saskatchewan, to be administered through SCIC. The Corporation is well suited, as it has established a relationship with Saskatchewan producers through the delivery of Crop Insurance (AgriInsurance).

Governing Authorities

The Saskatchewan Crop Insurance Corporation is a provincial Crown corporation established by an Act of the Legislature. As joint federal-provincial programs, Crop Insurance and AgriStability are subject to the following acts, regulations and agreements:

- *Farm Income Protection Act* (federal)
- *Crop Insurance Act* (provincial)
- Canada Production Insurance Regulations (federal)
- Crop Insurance Regulations (provincial)
- Federal/Provincial AgriInsurance Agreement
- Operational document related to the Federal/Provincial AgriInsurance Agreement
- *Income Tax Act* (federal)
- *Financial Administration Act* (federal)

The Corporation also administers payments under the Wildlife Damage Compensation Program, governed under the provincial *Farm Financial Stability Act* and associated regulations.

SCIC has complied with the provisions of these authorities.

Board of Directors

Under the *Crop Insurance Act*, the Board of Directors is responsible for the overall direction and development of the Crop Insurance and AgriStability programs and is authorized to conduct the affairs of the Corporation. Decisions with major financial and policy implications are developed in consultation with industry and must be approved by the provincial and federal governments.

As of March 31, 2010, the Board members were Alanna Koch, chair and Deputy Minister of the Saskatchewan Ministry of Agriculture, Nithi Govindasamy, vice chair and Associate Deputy Minister, Glen Clarke and Doug Gattinger. All members are either involved in farm operations or have an agricultural background.

Provincial Appeal Panel

The Saskatchewan Crop Insurance Corporation Provincial Appeal Panel was established to provide fair and efficient resolution to issues where a dispute between a customer and the Corporation exists. The Panel is an advisory committee of producers appointed by the Board of Directors to consider and make recommendations on individual customer concerns. A voluntary process, informal hearings are held on a regular basis with customers and staff presenting information. The Panel's recommendation is then presented to the Board of Directors for final decision.

As of March 31, 2010, members of the panel were David Weiss (Langenburg), chair, Norman Collins (Rosetown), vice chair, Gary Kozak (Prairie River), Jack Pick (Macoun), Lee Egland (Eastend), and Leslie Anderson (Parkside).

The Provincial Appeal Panel heard 28 appeals between April 1, 2009, and March 31, 2010. Of those appeals, six were approved in whole, 19 were denied and three were partially allowed.

Staff

Saskatchewan Crop Insurance Corporation's head office is located in Melville with 21 customer service offices in communities throughout the province. As of March 31, 2010, the Corporation employed 474 individuals, including permanent, temporary and casual positions. Of that number, 167 worked out of head office and 307 worked out of the customer service offices.

2009-2010 Year in Review

Saskatchewan Crop Insurance Corporation (SCIC) plays a significant role in the delivery of business risk management programs on behalf of the Saskatchewan Ministry of Agriculture. While SCIC maintained the development and delivery of the Crop Insurance and Wildlife Damage Compensation programs, all divisions were involved to facilitate the transition of the AgriStability program.

Agriculture Minister Bob Bjornerud announced an expansion of head office in December 2009 to accommodate the addition of new AgriStability employees. Various office spaces around Melville have been secured until the completion of construction and renovations, projected to be in late 2011.

Crop Insurance

The 2009 Crop Insurance program was launched in February. The Minister of Agriculture announced that the government was addressing 12 of 16 recommendations from the Crop Insurance Review that introduced new programs or enhancements to existing ones. Among these initiatives are the introduction of yield trending, a yield cushioning pilot, decreased premiums for the Enhanced Irrigation Pilot Program, In-Season Price Option and increased establishment payment levels.

Despite cool conditions in the spring, 95 per cent of the province's crops were seeded by June 1. However, the majority of crops were behind development as of June 23. Environment Canada stated Saskatchewan was especially dry in 2009, noting Saskatoon had less than one-quarter of the usual amount of spring precipitation, the driest since recordkeeping began in 1892.

Drought conditions in west-central and northwestern regions led the Minister to implement five measures, including: extending the greenfeed seeding deadline, increasing the number of claims eligible to be processed without field inspection so producers receive payments quicker, and raising the threshold for full payment of a crop loss. Administratively, the Corporation worked to move more adjusters into the affected areas to assist with the increased claim numbers.

Many crops matured unevenly, even with warm September temperatures. The seven warmest days in 2009 occurred in September according to Environment Canada. Snow and rain in October, however, limited harvest to advance only four per cent. Because of this, the deadline for 2009 claims and extension requests was moved from November 15 to December 1, with harvest generally complete by November 24. Still, grades of most crops were near or just above the 10-year average, limiting claims resulting from quality degradation.

Approximately 24,500 producers insured 25 million acres across the province in the multi-peril program, of which about 368,600 were forage. SCIC insured 72.8 per cent of the seeded grain acres in the province. The Corporation was responsible for $3.3 billion in liability, collecting $443.7 million in premium.

In total, the Corporation paid $77.2 million in indemnities for 7,486 claims in the Crop Insurance Program. The Crop Insurance and federal and provincial reinsurance funds added to its surplus with $565 million going into 2010.

AgriStability

The intent of AgriStability is to protect producers' farm operations from a large margin decline, while stabilizing their farm income.

On January 1, 2010, the transfer of the AgriStability program from the federal government was completed and SCIC began to administer the program. SCIC will administer the program beginning with final benefit payments for the 2009 program year. Program years prior to this will still be the responsibility of the federal government.

Administration of the AgriStability program requires support and resources from all areas of the organization. The Corporation has been staffing the 110 head office positions and 30 customer service office positions to meet the needs of all SCIC divisions, including the newly established AgriStability division. SCIC has staffed a call centre to answer customer inquiries as well as hired program advisors placed in offices throughout the province to work with participants, form preparers and accountants. Staff in customer service offices are receiving ongoing training to provide high-quality service to those in the AgriStability program.

To accommodate the transfer of information, the Corporation mailed Participant Initial Declaration forms in January to all Saskatchewan producers participating in the AgriStability program. At the end of March 2010, the Corporation mailed 24,410 Enrolment/Fee Notices for participants to enrol in the 2010 program. Over 50 verifiers have been hired and trained to process the applications as they arrive.

Wildlife Damage Compensation Program

As part of the 2009 Crop Insurance program announcement, the Agriculture Minister introduced 100 per cent compensation for wildlife damage to crops.

On September 1, the Minister also introduced program changes that compensated producers for bear damage to bee hives and huts, loss of honey production, and loss of honey bee and leaf cutter bee larvae.

Through the Wildlife Damage Compensation Program, 2,364 claims were paid a total of $7.8 million.

Saskatchewan Crop Insurance Corporation 2009-2010 Corporate Plan and Results

Strategic Theme: Focus on the Producer		
Goal	**Objectives**	**Indicators/Performance Measures**
To assess and understand the impact of programs and service delivery	1.1 Identify and review key policies and procedures	Number of key policies reviewed **Response:** A total of 16 policies and 12 procedures were reviewed.
	1.2 Adapt the delivery model to meet service standards and evolving needs	Crop Insurance and AgriStability satisfaction surveys **Response:** No surveys were conducted in 2009.
		Claim turnaround time for Crop Insurance claims and AgriStability files **Response:** The average time between a post-harvest claim registered at a customer service office to the time the inspection was completed and an indemnity paid was 39.5 days.
	1.3 Increase program awareness and understanding to enable producers to make informed decisions	Survey of awareness and rating of programs and services **Response:** No surveys were completed in 2009.
	1.4 Increase industry involvement in developing programs	Number of initiatives approved for agricultural products and plans **Response:** There were 12 major initiatives introduced in 2009 (recommendations from the Crop Insurance Review).

<table>
<tr><th colspan="3">Strategic Theme: Accountability</th></tr>
<tr><th>Goal</th><th>Objectives</th><th>Indicators/Performance Measures</th></tr>
<tr><td rowspan="6">To provide effective and efficient program and resource management</td><td rowspan="5">1.1 To develop sustainable programs</td><td>Audits are determined through a corporate risk assessment and are measured by:
• The number of claim compliance audits compared to long-term trends; and
• The number of recommendations made for policy and procedural changes as a result of audit findings.
Responses: Over the 2009 crop year, the Compliance Division performed 1,920 audits identifying $1.2 million in indemnity differences when claims were adjusted. This compared to 1,915 audits in 2008 which identified $407,000 in indemnity differences when claims were adjusted.
There were four recommendations made for policy and procedure changes as a result of audit findings.</td></tr>
<tr><td>Agricultural products affected and the magnitude of federal holdbacks due to overdue certification tests
Response: There were no federal holdbacks due to overdue certification tests.</td></tr>
<tr><td>Value of insured production compared to the total value of all agricultural products
Response: The ratio for Saskatchewan was 65.4 per cent for 2009, compared to a ratio of 59.0 per cent for Canada.</td></tr>
<tr><td>Value of agricultural products eligible for insurance compared to the value of all agricultural products
Response: The ratio for Saskatchewan was 99.6 per cent for 2009, compared to a ratio of 87.7 per cent for Canada.</td></tr>
<tr><td>Long-term sustainable loss ratio (indemnity/premium)
Response: The 20-year (1989-2008) loss-to-premium ratio was 96.2 per cent indicating that premiums were sufficient to cover indemnities over this time period.</td></tr>
<tr><td rowspan="2">1.2 To optimize the allocation of resources (i.e. human, financial and capital)</td><td>Ratios comparing administration expenses to liability, premiums, acres and contracts, as compared to long-term trends
Response:
<table>
<tr><th></th><th>Saskatchewan</th><th>Canada</th></tr>
<tr><td>Admin $/Liab $</td><td>0.85%</td><td>0.96%</td></tr>
<tr><td>Admin $/Prem $</td><td>6.36%</td><td>8.65%</td></tr>
<tr><td>Admin $/Acre</td><td>1.10</td><td>1.77</td></tr>
<tr><td>Admin $/Contract</td><td>1,154</td><td>1,409</td></tr>
</table></td></tr>
<tr><td>Percentage of claims completed by declaration
Response:
A total of 191 claims were paid from 252 eligible for payment by declaration. Claims paid by declaration were within corporate tolerance levels for paying a claim without inspection. Claims that were outside the tolerance levels were verified in addition to a random 10 per cent that were within tolerance levels.</td></tr>
</table>

Strategic Theme: Leadership		
Goal	**Objectives**	**Indicators/Performance Measures**
To be a leader in program development and service delivery, while being a workplace of choice	1.1 To create an environment that enables individual and organizational excellence	Values audit (employee survey to establish benchmarks for employee satisfaction and organizational effectiveness) **Response:** The survey will be completed in 2010.
		Recruitment and retention statistics **Response:** The retention for permanent positions is 93.8 per cent for 2009-10. A total of 54 permanent AgriStability positions were recruited of the total 140, or 38.6 per cent.
	1.2 To be a national leader in timely service delivery and program development	Acres insured in the Crop Insurance program, measured by: • The percentage of insured acres compared to seeded acres for annual crops and long-term trends. **Response:** Saskatchewan producers insured 72.8 per cent of annual crop acres seeded. This compared to 73.3 per cent in 2008, a historical average of 66 per cent and the 2009 national average of 75.9 per cent. The average coverage level in 2009 was 68.7 per cent of average yields. This compares to a provincial average of 69.2 per cent in 2008, the historical average (since 1990, which is the year 80 per cent coverage was first offered) of 70 per cent and the 2009 national average of 74.8 per cent.
		Acres insured in the Crop Insurance program, measured by: • Percentage of insured acres in the forage program, Forage Rainfall Insurance Program, Corn Heat Unit Program and New Crops Insurance Program as compared to long-term trends. **Response:** There were 368,629 acres of forage insured for yield loss or establishment, which is eight per cent of the estimated tame hay acres in Saskatchewan. This compared to a five-year average of 540,446 insured acres, which is 11.6 per cent of the estimated tame hay acres in Saskatchewan. There were 847,952 acres of pastureland insured under the Forage Rainfall Insurance Program, which is 4.8 per cent of the estimated grazing acres in Saskatchewan. There were 1,800 acres insured under the Corn Heat Unit Pilot Program, which is approximately six per cent of the 30,000 estimated corn acres in Saskatchewan. There were 48,990 acres insured under the New Crop Insurance Program Fund. There were seven commodities covered under this fund.
		AgriStability participants as a percentage of total producers **Response:** Agriculture and Agri-Food Canada delivered the 2008 AgriStability program.
		Crop Insurance claim turnaround time relative to national levels (federal measure: claims processed within a turn-around time of 30 days, target is 80 per cent) **Response:** Eighty per cent of post-harvest claims were processed in 24 days.
		AgriStability file turnaround time relative to national levels (federal measure: 75 per cent of files completed in 75 days) **Response:** Agriculture and Agri-Food Canada delivered the 2008 AgriStability program.

2009-2010 Financial Results

The 2009-10 financial statements begin on page 15 of this report and the following provides an explanation of the variances between the budget and actual results.

	2008-2009 Actual	2009-2010 Budget	2009-2010 Actual	2009-2010 Variances	Notes
			(thousands of $)		
AgriInsurance					
Premiums	$ 468,067	$ 505,362	$ 443,693	$ (61,669)	1
Reinsurance premiums	(283,556)	(130,856)	(114,909)	15,947	1
Indemnities	(99,115)	(356,879)	(77,247)	279,632	2
Other	4,123	4,000	1,035	(2,965)	3
Deficiency of revenue over expenses from insurance operations	$ 89,519	$ 21,627	$ 252,572	$ 230,945	
AgriStability					
Contribution from Government of Saskatchewan	$ –	$ –	$ 79,080	79,080	4
Contribution from Government of Canada	–	–	118,621	118,621	4
Indemnities	–	–	(197,701)	(197,701)	4
	$ –	$ –	$ –	$ –	
Program delivery – administration expenses net of other administration revenue					
AgriInsurance	$ 28,226	$ 30,963	$ 28,572	$ (2,391)	5
AgriStability	$ 1,904	$ 22,000	$ 4,225	$ (17,775)	6

Notes:

1. The premium and reinsurance premium differences, between budget and actual, were due to:
   - a 3.5 per cent decrease in insured acres
   - a 1.4 per cent decrease in average coverage level
   - a 17 per cent decrease in the Variable Price Option participation
2. Budgeted indemnities were based on a normal claim volume with an indemnity to liability ratio of 9.5 per cent. The actual ratio was 2.31 per cent.
3. The budget for 'other' included interest earnings of $4 million offset by bad debts of $1 million. The variance is due to interest earnings being less than the budget by the $2.965 million variance.
4. No budget was developed for the AgriStability program government contributions and indemnities, as its administration was being transitioned to the Corporation from the federal government, during most of the year. At March 31, 2010, $750,000 of the estimated indemnities of $197.7 million had been paid.
5. The AgriInsurance program delivery variance was mainly due to the volume of claims being lower than the average that was used for the budget and efficiencies saved in delivering both AgriStability and AgriInsurance through SCIC.
6. The AgriStability program delivery variance was due to the cost of transferring the administration to the Corporation being lower than expected and to some costs not being incurred by March 31, 2010, as anticipated.

Saskatchewan Crop Insurance Corporation 2010-2011 Corporate Plan

Summary of Plan

The Saskatchewan Crop Insurance Corporation's Corporate Plan outlines a strategy to achieve success as leaders in developing and providing responsive business risk management programs. The Corporation is guided by three strategic themes: Focus on the producer; Accountability; and Leadership. These three themes align with the Government of Saskatchewan's strategic themes: Economic Growth; Accountable Government; and Support Saskatchewan Families, respectively. In aligning with the Government's themes, the Corporation's success will support the Ministry of Agriculture's Plan.

Vision Statement

To be leaders in developing and providing innovative and responsive business risk management programs.

Mission Statement

Work in partnership with industry and the Ministry of Agriculture to provide producers with responsive agricultural business risk management programs and services.

Values

We value innovation, open two-way communication, teamwork, accountability, integrity, fairness, and respect.

Corporate Plan

Strategic Theme: Focus on the Producer		
Goal	**Objectives**	**Indicators/Performance Measures**
To assess and understand producer needs to develop responsive programs and provide timely customer service	1.1 Identify and review key policies, programs and procedures	Number of key policies reviewed
	1.2 To ensure the delivery model meets evolving needs	Crop Insurance and AgriStability satisfaction surveys Claim turnaround time for Crop Insurance claims and AgriStability files
	1.3 Increase program awareness and understanding to enable producers to make informed decisions	Survey of awareness and rating of programs and services

Strategic Theme: Accountability		
Goal	**Objectives**	**Indicators/Performance Measures**
To provide effective and efficient program and resource management	1.1 To develop sustainable programs	Audits are determined through a corporate risk assessment and are measured by: • the number of claim compliance audits compared to long-term trends; and • the number of recommendations made for policy and procedural changes as a result of audit findings. Agricultural products affected and the magnitude of federal holdbacks due to overdue certification tests Value of insured production compared to the total value of all agricultural products Value of agricultural products eligible for insurance compared to the value of all agricultural products Long-term sustainable loss ratio (indemnity/premium)
	1.2 To ensure AgriStability program benefits are paid within tolerance levels.	
	1.3 To optimize the allocation of resources (i.e. human, financial and capital)	Ratios comparing administration expenses to liability, premiums, acres and contracts, as compared to long-term trends Percentage of claims completed by declaration Cost per AgriStability file

Strategic Theme: Leadership		
Goal	**Objectives**	**Indicators/Performance Measures**
To be a leader in program development and service delivery, while being a workplace of choice	1.1 To create an environment that enables individual and organizational excellence	Values audit (employee survey to establish benchmarks for employee satisfaction and organizational effectiveness) Recruitment and retention statistics
	1.2 To be a national leader in timely service delivery and program development	Acres insured in the Crop Insurance Program, measured by: • the percentage of insured acres compared to seeded acres for annual crops and long-term trends; and • the percentage of insured acres in the forage program, Forage Rainfall Insurance Program, Corn Heat Unit Program and New Crops Insurance Program as compared to long-term trends. Crop Insurance claim turnaround time relative to national levels (federal measure: claims processed within a turn-around time of 30 days, target is 80 per cent) AgriStability file turnaround time relative to national levels (federal measure: 75 per cent of files completed in 75 days)

Management's Report

Responsibility for Financial Statements

The financial statements of the Saskatchewan Crop Insurance Corporation are the responsibility of management and are prepared in accordance with Canadian generally accepted accounting principles applied on the basis consistent with that of the preceding year. Management has applied its best judgment where estimates are required using all information available to June 25, 2010. Other financial information in the annual report is consistent with that provided in these financial statements.

The Corporation's accounting system and systems of internal control are maintained to provide reasonable assurance that transactions are properly authorized and recorded, that assets are properly safeguarded and that the financial information is relevant and reliable.

The Corporation's external auditor, KPMG LLP, has audited these financial statements and conducted a review of internal accounting policies and procedures to the extent required to enable them to express an opinion on these financial statements.

The Board of Directors of the Saskatchewan Crop Insurance Corporation is responsible for overseeing management's performance of its financial responsibilities and has reviewed and approved these financial statements.

Cam Swan
General Manager

Lorne Warnes
Executive Manager, Finance and Administration

June 25, 2010

Auditors' Report

To the Members of the Legislative Assembly of the Province of Saskatchewan

We have audited the statement of financial position of the Saskatchewan Crop Insurance Corporation as at March 31, 2010, and the statements of operations and net assets and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures on the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP
Chartered Accountants
Regina, Canada

June 25, 2010

Saskatchewan Crop Insurance Corporation
Statement of Financial Position

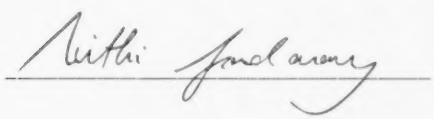
Year ended March 31, 2010,
with comparative figures for 2009
(in thousands)

	March 31, 2010	March 31, 2009
Assets		
Cash	$ 225	$ 168
Investments (note 4)	411,326	9,899
Due from the Province of Saskatchewan General Revenue Fund (note 3)	57,971	331,296
Accrued interest and other receivables	696	1,281
Due from producers	14,668	11,900
Due from the Province of Saskatchewan	93,846	13,624
Due from Government of Canada	130,923	–
Indemnities receivable from Crop Reinsurance Fund of Saskatchewan (note 1)	–	3,318
Prepaid expenses	579	318
Debt Retirement Fund (note 8)	–	47,661
Property, plant and equipment (note 6)	3,468	2,230
Intangible assets (note 7)	4,873	519
	$ 718,575	$ 422,214
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	$ 5,328	$ 5,664
Premiums payable to the Government of Canada	–	118,683
Deferred indemnities payable	318	553
Indemnities payable (note 9)	198,704	1,613
Reinsurance premium payable to Crop Reinsurance Fund of Saskatchewan (note 1)	400	–
Loans payable to the General Revenue Fund	–	49,950
Deferred administration revenue (note 12)	25,889	10,387
	230,639	186,850
Net assets	487,936	235,364
	$ 718,575	$ 422,214

Commitments and contingencies (note 15)
See accompanying notes to financial statements.

On behalf of the Board:

Director



Director

Saskatchewan Crop Insurance Corporation
Statement of Operations and Net Assets

Year ended March 31, 2010,
with comparative figures for 2009
(in thousands)

	AgriInsurance March 31, 2010	AgriInsurance March 31, 2009
Revenue		
Premiums from producers	$ 178,491	$ 188,254
Contribution from Government of Saskatchewan	106,347	111,925
Contribution from Government of Canada	158,855	167,888
Interest income	2,034	5,464
General Revenue Fund interest financing (note 8)	–	3,538
	445,727	477,069
Expenses		
Indemnities (note 9)	77,247	99,115
Crop Reinsurance Fund of Canada for Saskatchewan premiums	72,883	214,542
Crop Reinsurance Fund of Saskatchewan premiums	42,026	69,014
Bad debts	999	1,341
Interest expense	–	3,538
	193,155	387,550
Income from insurance operations, before administration revenue and expenses	252,572	89,519
Administration revenue:		
Province of Saskatchewan operating grant (note 12)	28,572	28,227
Other administration revenue	691	532
	29,263	28,758
Administration expenses (Schedule 1)	29,263	28,758
Net income	252,572	89,519
Other comprehensive income	–	–
Comprehensive income	252,572	89,519
Net assets, beginning of year	235,364	145,845
Net assets, end of year	$ 487,936	$ 235,364

See accompanying notes to financial statements.

AgriStability March 31, 2010	AgriStability March 31, 2009	Total March 31, 2010	Total March 31, 2009
$ –	$ –	$ 178,491	$ 188,254
79,080	–	185,427	111,925
118,621	–	277,476	167,888
–	–	2,034	5,464
–	–	–	3,538
197,701	–	643,428	477,069
197,701	–	274,948	99,115
–	–	72,883	214,542
–	–	42,026	69,014
–	–	999	1,341
–	–	–	3,538
197,701	–	390,856	387,550
–	–	252,572	89,519
4,225	1,904	32,797	30,130
17	–	708	532
4,242	1,904	33,505	30,662
4,242	1,904	33,505	30,662
–	–	252,572	89,519
–	–	–	–
–	–	252,572	89,519
–	–	235,364	145,845
$ –	$ –	$ 487,936	$ 235,364

Saskatchewan Crop Insurance Corporation
Statement of Cash Flows

Year ended March 31, 2010, with comparative figures for 2009

(in thousands)

Cash Provided by (Used In):	March 31, 2010	March 31, 2009
Operating Activities:		
Net income	$ 252,572	$ 89,519
Item not affecting cash:		
Amortization	1,565	776
Debt retirement fund earnings	(914)	(1,506)
Debt retirement fund valuation adjustment	(418)	635
Change in non-cash operating items:		
Accrued interest and other receivables	585	488
Due from producers	(2,768)	(6,869)
Due from the Province of Saskatchewan	(80,222)	(7,671)
Due from the Government of Canada	(130,923)	–
Indemnities receivable from Reinsurance Fund of Saskatchewan	3,318	69,014
Prepaid expenses	(261)	43
Accounts payable and accrued liabilities	(337)	2,614
Premiums payable to the Government of Canada	(118,683)	97,439
Deferred indemnities payable	(235)	268
Indemnities payable	197,091	658
Reinsurance premium payable to Crop Reinsurance Fund of Saskatchewan	400	–
Deferred administration revenue	15,502	6,373
	136,272	251,781
Financing Activities:		
Decrease in transfers receivable from the Province of Saskatchewan	–	1,250
Proceeds from General Revenue Fund loans	–	40,900
Repayments of loans payable to the General Revenue Fund	(49,950)	(90,792)
Debt retirement fund redemption (instalments)	48,993	(18,600)
	(957)	(67,242)
Investment Activities:		
Purchase of property, plant and equipment	(2,150)	(1,423)
Intangible assets	(5,006)	(432)
	(7,156)	(1,855)
Increase in cash and cash equivalents	128,159	182,684
Cash and cash equivalents, beginning of year	341,363	158,679
Cash and cash equivalents, end of year	$ 469,522	$ 341,363
Represented by:		
Cash	$ 225	$ 168
Investments	411,326	9,899
Due from Province of Saskatchewan General Revenue Fund	57,971	331,296
	$ 469,522	$ 341,363

See accompanying notes to financial statements.

Saskatchewan Crop Insurance Corporation
Administration Expenses

Year ended March 31, 2010, with comparative figures for 2009

(in thousands)

	AgriInsurance	AgriInsurance	AgriStability	AgriStability	Total	Total
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Adjusting and grain grading	7,014	6,978	–	–	7,014	6,978
Advertising	607	532	378	2	985	534
Amortization	788	711	777	65	1,565	776
Appeal Panel and Board of Directors	52	54	–	–	52	54
Computer	2,413	2,164	621	1,243	3,034	3,407
Office rental	1,321	1,229	240	19	1,561	1,248
Office supplies	328	342	41	–	369	342
Other	290	228	117	15	407	243
Postage	337	320	152	–	489	320
Professional fees	1,905	1,191	161	55	2,066	1,246
Salaries and benefits	13,042	13,732	1,607	432	14,649	14,164
Telephone	278	271	61	9	338	280
Travel	888	1,006	87	64	975	1,070
	$ 29,263	$ 28,758	$ 4,242	$ 1,904	$ 33,505	$ 30,662

See accompanying notes to financial statements.

Saskatchewan Crop Insurance Corporation
Notes to Financial Statements

March 31, 2010

1. Status of the Corporation:

The Saskatchewan Crop Insurance Corporation (the Corporation), a provincial Crown corporation, was established under *The Crown Corporations Act* and continued under *The Crop Insurance Act*.

The Corporation administers the federal/provincial AgriInsurance and AgriStability Programs. In addition, on behalf of the Ministry of Agriculture and the Saskatchewan Agricultural Stabilization Fund, the Corporation administers the Wildlife Damage Compensation, New Crops Insurance, and Canada-Saskatchewan Assistance accounts. The financial results of the Saskatchewan Agricultural Stabilization Fund are reported separately.

Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy, which replaced the *Canada-Saskatchewan Agriculture Policy Framework Implementation Agreement,* requires that reinsurance funds be established by the Government of Canada and the Government of Saskatchewan. These reinsurance funds receive reinsurance premiums from the Corporation and, under certain circumstances, pay reinsurance benefits to the Corporation.

AgriInsurance rates and reinsurance premiums are set such that the AgriInsurance Program is actuarially sound over the long term. Any indemnities receivable, in excess of assets within the Crop Reinsurance Fund of Saskatchewan, will be recovered through future reinsurance premiums paid by the Corporation. If these future reinsurance premiums are insufficient to pay reinsurance benefits and repay this receivable, the Province of Saskatchewan General Revenue Fund is required to fund any deficiency.

The Crop Reinsurance Fund of Saskatchewan is administered by the Corporation. The operations, assets and liabilities of this reinsurance fund are reported in separate financial statements as required by the *Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy*.

AgriStability was established under the *Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy* as a continuation of the Canadian Agricultural Income Stabilization (CAIS) program. The Corporation began administering this program for Saskatchewan as of January 1, 2010. This program is intended to provide agricultural producers with protection against declines in Production Margin (as defined in the AgriStability Program guidelines). Participants must enrol in the program and pay administration and enrolment fees based on a reference margin, which is based on the individual participant's Production Margin for specified prior years. A program benefit is paid to the participant when the participant's current Production Margin falls below the set Reference Margin. AgriStability provides coverage for Production Margin declines greater than 15 per cent. The federal and Saskatchewan governments share the AgriStability program costs on the basis of 60 per cent and 40 per cent respectively.

As a Crown entity, the Corporation is not subject to federal or provincial income tax, or federal goods and services tax.

2. Significant Accounting Policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

Change in accounting policies:

Effective April 1, 2009, the Corporation adopted Canadian Institute of Chartered Accountants (CICA) Handbook Section 3064, *Goodwill and Intangible Assets* which establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. Certain software costs, previously recorded as property, plant and equipment, have been reclassified as intangible assets. This has resulted in a reclassification of software, net of accumulated amortization of $4,873,000 (2009 –$519,000) from property, plant and equipment to intangible assets (note 7).

In June 2009, the CICA issued amendments to its Financial Instruments – Disclosure standard to expand disclosures of financial instruments consistent with new disclosure requirements made under International Financial Reporting Standards. These amendments were effective for the Corporation commencing April 1, 2009, and introduce a three-level fair value hierarchy that prioritizes the quality and reliability of information used in estimating the fair value of financial

instruments. The fair values for the three levels are based on:

Level 1 – quoted prices in active markets

Level 2 – models using observable inputs other than quoted market prices

Level 3 – models using inputs that are not based on observable market data

These additional disclosures are included in note 5.

Financial assets and liabilities:

The measurement basis for financial assets and financial liabilities depends on whether the financial assets and liabilities have been classified as held for trading, available for sale, held to maturity, loans and receivables, or other financial liabilities. Financial assets and liabilities classified as held for trading are measured at fair value and changes in fair value are recognized in net income. Financial assets classified as available for sale are measured at fair value with unrealized changes in fair value recorded in other comprehensive income. However, unrealized losses considered other than temporary continue to be recognized as a decrease to net income. Financial assets designated as held to maturity, loans and receivables, or other financial liabilities are measured at amortized cost using the effective interest method. The Corporation has no financial assets designated as held to maturity.

The Corporation has designated its cash, investments and due from the Province of Saskatchewan General Revenue Fund as available for sale. The debt retirement fund is designated as held for trading. Accrued interest and other receivables, due from producers, due from the Province of Saskatchewan, due from the Government of Canada, and indemnities receivable from the Crop Reinsurance Fund of Saskatchewan are designated as loans and receivables. Accounts payable and accrued liabilities, premiums payable to the Government of Canada, deferred indemnities payable, indemnities payable and loans payable to the Province of Saskatchewan General Revenue Fund are designated as other financial liabilities.

Property, plant and equipment:

Property, plant and equipment are capitalized and amortized over their useful lives. They are recorded on the statement of financial position at their net book value.

Amortization is charged against operations, and is provided on a straight line basis over the estimated useful lives of the assets as follows:

Equipment	5 years
Leasehold improvements	5 years
Computer equipment	5 years

Intangible assets:

Intangible assets are capitalized and amortized over their useful lives. They are recorded on the statement of financial position at their net book value.

Amortization is charged against operations, and is provided on a straight line basis over the estimated useful lives of the assets as follows:

Software	5 years

Cash and cash equivalents:

Cash and cash equivalents consist of cash, short-term investments with maturity of 90 days or less, and the Corporation's insurance fund bank account which is included in the Consolidated Offset Bank Concentration arrangement for the Government of the Province of Saskatchewan (note 3).

Investments:

Investments are carried at fair value. The fair value of investments is based on cost, which approximates fair value due to the immediate or short-term nature of these financial instruments.

Investment earnings:

The Corporation recognizes interest as earned and investment gains and losses when realized.

Realized gains and losses represent the difference between the amounts received through the sale of investments and their respective cost base. Interest is generally receivable on a semi-annual basis.

Indemnities payable:

Indemnities payable represents estimates of the total cost of outstanding claims at the year-end date. Measurement of the indemnities payable is uncertain as all of the necessary information for reported claims is not always available as of the year-end and therefore estimates are made as to the value of these claims. As a result, indemnities

payable are selected from a range of possible outcomes and actual results may differ materially from the estimate.

Premium revenue recognition:

Crop Insurance is a cost-shared program. Premium payments are cost-shared for 2010 and 2009 as follows:

	Producers %	Federal Gov't. %	Provincial Gov't. %
Comprehensive coverage	40	36	24
Weather derivatives	40	36	24
Weather derivatives top-up	66.7	20	13.3

Premiums, including the producer and federal and provincial governments' contributions, are recognized as revenue when invoiced to producers.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of the allowance for doubtful premiums receivable and of indemnities payable. Actual results could differ materially from those estimates.

Future accounting policy changes:

In February 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprises will be required to adopt International Financial Reporting Standards (IFRS) in place of Canadian GAAP for interim and annual reporting in fiscal years beginning on or after January 1, 2011, including comparative figures for the prior year. As the Corporation qualifies as an Other Government Organization as defined by the Public Sector Accounting Standards (PSAB) it has a choice between adopting IFRS or PSAB. The Corporation is currently evaluating which accounting framework will be adopted.

3. Due from the Province of Saskatchewan General Revenue Fund:

The Corporation's insurance bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of the Province of Saskatchewan. Interest is earned on these funds at the government's 30-day borrowing rate, and is based on the Corporation's average daily account balance. The Province of Saskatchewan General Revenue Fund pays interest to the Corporation on a quarterly basis. During the current year, the average rate was 0.27 per cent (2009 – 1.95 per cent).

4. Investments:

The Corporation's investments are in bankers' acceptances and corporate promissory notes maturing within 98 days of March 31, 2010, with an average effective interest rate of 0.29 per cent (2009 – first two weeks of April 2009 and 0.56 per cent, respectively).

5. Determination of Fair Value:

Fair value is best evidenced by an independent quoted market price for the same instrument in an active market. An active market is one where quoted prices are readily available, representing regularly occurring transactions. The determination of fair value requires judgment and is based on market information where available and appropriate. Fair value measurements are categorized into levels within a fair value hierarchy based on the nature of the inputs used in the valuation.

Level 1 – where quoted prices are readily available from an active market

Level 2 – valuation model not using quoted prices, but still using predominantly observable market inputs such as market interest rates

Level 3 – models using inputs that are not based on observable market data

	2010 (thousands of $)			
	Level 1	Level 2	Level 3	Total
Investments	$ 411,326	$ –	$ –	$ 411,326

The fair value of all other financial assets and liabilities approximates their carrying value due to their short-term nature.

6. Property, Plant and Equipment:

	Cost	Accumulated Amortization	2010 Net Book Value	2009 Net Book Value
	(thousands of $)			
Equipment	$ 3,473	$ 2,894	$ 579	$ 180
Leasehold improvements	2,194	1,290	904	537
Computer equipment	16,713	14,728	1,985	1,513
	$22,380	$18,912	$ 3,468	$ 2,230

7. Intangible Assets:

	Cost	Accumulated Amortization	2010 Net Book Value	2009 Net Book Value
	(thousands of $)			
Software	$ 9,105	$ 4,232	$ 4,873	$ 519

8. Debt Retirement Fund:

A debt retirement fund was established on May 2, 2007, to fund repayment of a loan, which was repaid on September 24, 2009. The fund was administered by the Ministry of Finance as a pooled fund.

The Corporation has recorded an increase in the fair value of the debt retirement fund of $418,000 for the year ended March 31, 2010 (2009 – $635,000 decrease), which has been included in the Statement of Operations and Net Assets with the Province of Saskatchewan General Revenue Fund interest financing.

The changes in the fair value of the debt retirement fund are as follows:

	2010	2009
	(thousands of $)	
Debt retirement fund, beginning of year	$47,661	$ 28,190
Installments	–	18,600
Redemption	(48,993)	–
Earnings	914	1,506
Unrealized gain (loss)	418	(635)
Debt retirement fund, end of year	$ –	$ 47,661

9. Indemnities Payable:

	2010	2009
	(thousands of $)	
AgriStability	$ 196,951	$ –
AgriInsurance	1,753	1,613
	$ 198,704	$ 1,613

AgriStability indemnities payable includes estimated payments for the 2009 claim year of $196,951,000. The vast majority of claims have not been received at March 31, 2010, as the deadline for submission of complete information is after the end of the fiscal year. As the establishment of the provision for unpaid claims relies on a number of factors and on the judgement of opinions of a number of individuals, which necessarily involves risk, the actual results may differ materially from the estimates.

Due to weather conditions, some prior year AgriInsurance claims could not be finalized by March 31, 2010.

10. Financial Risk Management:

The nature of the Corporation's operations results in a statement of financial position that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk, foreign exchange risk and equity price risk) and liquidity risk.

Significant financial risks are related to the Corporation's investments. These financial risks are managed by investing in short-term investments, which reduce the risk of market fluctuations.

Credit risk:

The Corporation's credit risk arises primarily from two distinct sources: accounts receivable (from its customers and reinsurers), and certain investments. The maximum credit risk to which it is exposed at March 31, 2010, is limited to the carrying value of the financial assets summarized as follows:

	2010	2009
	(thousands of $)	
Cash	$ 225	$ 168
Investments	411,326	9,899
Accrued interest and other receivables	696	1,281
Due from producers	14,668	11,900
Due from the Province of Saskatchewan	93,846	13,624
Due from Government of Canada	130,923	–
Indemnities receivable from Crop Reinsurance Fund of Saskatchewan	–	3,318
Debt retirement fund	–	47,661
Total	$651,684	$ 87,851

The makeup of due from producers is as follows:

	2010	2009
	(thousands of $)	
Less than one year	$ 16,004	$ 13,261
Greater than one year	7,282	6,507
Subtotal	23,286	19,768
Allowance for doubtful accounts	(8,618)	(7,868)
Total	$ 14,668	$ 11,900

Provisions for credit losses are maintained in an allowance account and regularly reviewed by the Corporation. Amounts are written off once reasonable collection efforts have been exhausted. Details of the allowance account are as follows:

	2010	2009
	(thousands of $)	
Allowance for doubtful accounts, opening balance	$ 7,868	$ 6,731
Accounts written off	(256)	(222)
Current period provision	1,006	1,359
Allowance for doubtful accounts, ending balance	$ 8,618	$ 7,868

Market risk:

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

Interest rate risk is managed by investing primarily in short-term investments. The Corporation is not subject to risks related to foreign exchange or equity prices.

Liquidity risk:

Liquidity risk is the risk that the Corporation is unable to meet its financial obligations as they fall due. Cash resources are managed on a daily basis based on anticipated cash flows. The majority of financial liabilities, excluding certain unpaid claims liabilities, are short-term in nature, due within one year. The Corporation generally maintains positive overall cash flows through cash generated from operations, as well as cash generated from its investing activities.

11. Capital Management:

The Corporation's primary objectives when managing capital is to ensure adequate funding is available to pay claims and deliver AgriInsurance and AgriStability programs which are sustainable on a long-term basis. Its main sources of capital are loans from the Province of Saskatchewan General Revenue Fund and its net assets.

There were no changes to the Corporation's capital structure during the period and there have been no changes to the Corporation's capital management processes and measures since the prior year-end.

12. Deferred Administration Revenue:

Under the terms of federal-provincial agreements governing the AgriStability and AgriInsurance programs, eligible administration revenue and expenses are shared 60 per cent by the Government of Canada and 40 per cent by the Government of the Province of Saskatchewan.

Government of Canada contributions are paid to the Province of Saskatchewan General Revenue Fund, which remits them to the Corporation.

To the extent this funding was not required to pay administration fund expenses of the current year it has been deferred and shown as deferred administration revenue and will be used to fund future administration expenses.

Details of administration funding received and recorded as revenue follows:

	2010	2009
	(thousands of $)	
Deferred administration revenue, beginning of year	$10,387	$ 4,014
General Revenue Fund net operating grant received	48,299	36,503
Net operating grant recorded as revenue	(32,797)	(30,130)
Deferred administration revenue, end of year	$25,889	$10,387

13. Pension Plans:

The Corporation's employees participate in the Public Service Superannuation Plan, a multi-employer defined benefit pension plan, or the

Public Employees Pension Plan, a multi-employer defined contribution pension plan. Pension costs of $1,088,000 (2009 – $1,212,000) are included in salaries and benefits and comprise the cost of employer contributions for current service of employees during the year.

The Corporation's liability is limited to the required contributions.

14. Related Party Transactions:

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries and agencies related to the Corporation by virtue of common control exercised by the Government of the Province of Saskatchewan.

Routine operating transactions with related parties are measured at agreed upon exchange rates under normal trade terms. These financial statements include the following balances from and transactions with related parties:

	2010	2009
	(thousands of $)	
Accounts receivable and accrued liabilities	$ 755	$ 378
Administration expenses	$ 7,654	$ 6,794

Other related party transactions are disclosed elsewhere in these financial statements.

15. Commitments and Contingencies:

Commitments:

The Corporation is committed to the Ministry of Government Services, a related Crown entity, for several leases for office space with annual payments of $1,560,000. The leases are currently renewable on an annual basis.

The Corporation is also committed to other corporations for the purchase of weather data and the lease of equipment for weather stations around Saskatchewan. Minimum payments are $373,000 for 2010-2011. In addition, the Corporation is committed to other corporations for the provision of information technology and support services. Payments for 2010-2011 are estimated at $5,030,849.

Contingencies:

Pursuant to the *Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy*, in the event the agreement is terminated and no new agreement is entered into, all property, plant and equipment funded by the agreement shall be disposed of and the proceeds shall be shared by the Government of the Province of Saskatchewan and the Government of Canada. As of March 31, 2010, all property, plant and equipment owned by the Corporation had been funded by this agreement.

Various legal actions for additional crop insurance indemnity payments have been initiated against the Corporation. Presently, the Corporation is actively defending these cases. While the outcome of these claims cannot be determined, management is of the opinion that the result of these actions will not have a material impact on the Corporation's financial position.

Crop Reinsurance Fund of Saskatchewan Auditors' Report

To the Members of the Legislative Assembly of the Province of Saskatchewan

We have audited the statement of financial position of the Crop Reinsurance Fund of Saskatchewan as at March 31, 2010, and the statements of operations and fund balance (deficiency) for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures on the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants
Regina, Canada

June 25, 2010

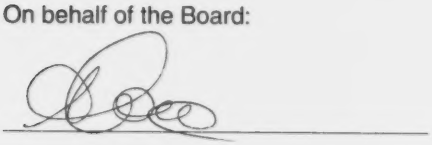
Crop Reinsurance Fund of Saskatchewan Statement of Financial Position

March 31, 2010 with comparative figures for 2009
(in thousands)

	March 31, 2010	March 31, 2009
Assets		
Due from Province of Saskatchewan General Revenue Fund (note 3)	$ 38,309	$ 1
Reinsurance premium receivable from Saskatchewan Crop Insurance Corporation	400	–
	$ 38,709	$ 1
Liabilities and deficiency		
Indemnities payable to Saskatchewan Crop Insurance Corporation	$ –	$ 3,318
Fund Balance (deficiency)	38,709	(3,317)
	$ 38,709	$ 1

See accompanying notes to financial statements.

On behalf of the Board:



Director

Director

Crop Reinsurance Fund of Saskatchewan Statement of Operations and Fund Balance (Deficiency)

Year ended March 31, 2010 with comparative figures for 2009
(in thousands)

	March 31, 2010	March 31, 2009
Revenue		
Reinsurance premium ceded from the Saskatchewan Crop Insurance Corporation, representing excess of revenue over expenditures	$ 42,026	$ 69,014
Deficiency, beginning of year	(3,317)	(72,331)
Fund Balance (deficiency), end of year	$ 38,709	$ (3,317)

See accompanying notes to financial statements.

Notes to Financial Statements of the Crop Reinsurance Fund of Saskatchewan

March 31, 2010

1. Status of the Fund:

Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy replaced the *Canada-Saskatchewan Agriculture Policy Framework Implementation Agreement* and provides for the establishment of two reinsurance funds:

a) The Crop Reinsurance Fund of Saskatchewan (the Fund), which is administered by the Government of the Province of Saskatchewan, and

b) The Crop Reinsurance Fund of Canada for Saskatchewan, which is administered by the Government of Canada.

2. Significant Accounting Policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

Financial assets and liabilities:

The measurement basis for financial assets and liabilities depends on whether the financial assets or liabilities have been classified as held for trading, available for sale, held to maturity, loans and receivables, or other financial liabilities. Financial assets classified as held for trading are measured at fair value and changes in fair value are recognized in increase in net assets for the year. Financial assets or liabilities classified as available for sale are measured at fair value with changes in fair value recorded in other comprehensive income, however, unrealized losses considered other than temporary continue to be recognized as a decrease in net assets for the year. Financial assets or liabilities designated as held to maturity, loans and receivables, or other financial liabilities are measured at amortized cost using the effective interest method. The Fund has no financial assets or liabilities designated as held for trading or held to maturity.

The Fund has designated its Due from the Province of Saskatchewan's General Revenue Fund as available for sale. Reinsurance premium receivable from the Saskatchewan Crop Insurance Corporation has been designated as loans and receivables. Indemnities payable to Saskatchewan Crop Insurance Corporation has been designated as other financial liabilities.

Reinsurance premium ceded from the Saskatchewan Crop Insurance Corporation:

Under the terms of the agreement referred to in note 1, the Saskatchewan Crop Insurance Corporation is required to pay reinsurance premiums to the reinsurance funds based on premiums received during the insurance year.

Liability for claim payments from the reinsurance funds:

Under the terms of the agreement referred to in note 1, payments are required from the reinsurance funds if indemnities that were required to be paid in an insurance year exceeded the aggregate of:

a) the premium receipts for the year less reinsurance premiums ceded, and

b) the net assets of the Saskatchewan Crop Insurance Corporation's Crop Insurance Fund.

To the extent that payments are required out of the reinsurance funds, the Crop Reinsurance Fund of Saskatchewan is responsible for an amount not exceeding 2.50 per cent (2009 – 2.50 per cent) of the total liability under policies in force in the insurance year. However, the Crop Reinsurance Fund of Saskatchewan is not required to pay any amounts if it has made a payment in previous years and the payment that has not yet been recovered from its operations exceeds 16.67 per cent of the total liability of the policies in force for the current year.

The balance of indemnities that exceed the net assets in the Saskatchewan Crop Insurance Corporation are shared 75 per cent by the Reinsurance Fund of Canada for Saskatchewan and 25 per cent by the Reinsurance Fund of Saskatchewan.

Crop insurance rates and reinsurance premiums are set such that the Crop Insurance Program is actuarially sound over the long term. Any indemnities payable to the Saskatchewan Crop Insurance Corporation, in excess of assets within the Crop Reinsurance Fund of Saskatchewan, will be recovered through future reinsurance premiums paid by the Saskatchewan Crop Insurance Corporation. If these future reinsurance premiums are insufficient to allow the Crop Reinsurance Fund of Saskatchewan to repay this payable, the Government of Saskatchewan is required to fund any deficiency.

Indemnities payable to Saskatchewan Crop Insurance Corporation:

This includes estimates of the total cost of outstanding claims at the year-end date. Measurement of the indemnities payable is uncertain as all of the necessary information for reported claims is not always available as of the year-end and therefore estimates are made as to the value of these claims.

As a result, indemnities payable are selected from a range of possible outcomes and actual results may differ materially from the estimate.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ materially from those estimated.

Future accounting policy changes:

In February 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprises will be required to adopt International Financial Reporting Standards (IFRS) in place of Canadian GAAP for interim and annual reporting in fiscal years beginning on or after January 1, 2011, including comparative figures for the prior year. As the Fund qualifies as an Other Government Organization it has a choice between adopting IFRS or Public Sector Accounting Standards. The Fund is currently evaluating which account framework will be adopted.

3. Due from Province of Saskatchewan General Revenue Fund:

The Crop Reinsurance Fund bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

Interest earned on these funds is not allocated to the Crop Reinsurance Fund.

4. Statement of Cash Flows:

A statement of cash flows has not been prepared, as a separate statement would not provide additional, useful information.

5. Fair Value of Financial Assets:

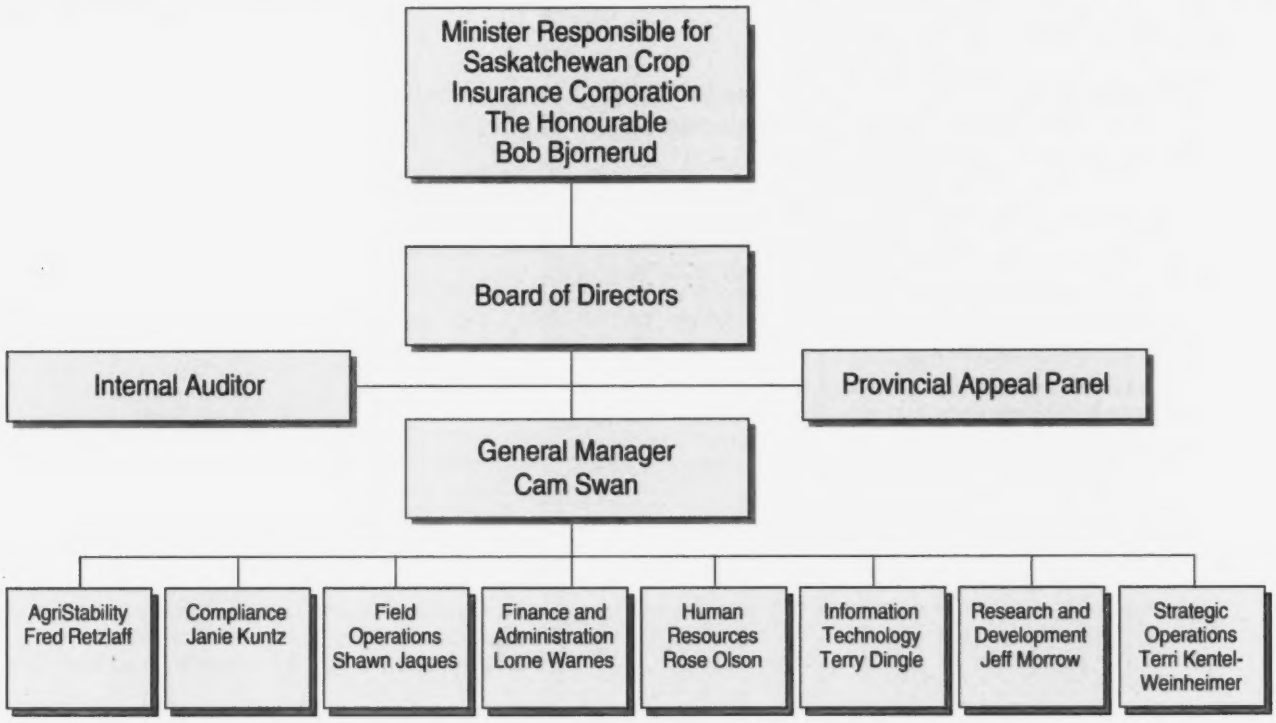
The fair value of the due from the Province of Saskatchewan General Revenue Fund and the reinsurance premium receivable from Saskatchewan Crop Insurance Corporation approximate their carrying values due to their short-term nature.

6. Capital Management:

The Fund's primary objectives when managing capital is to ensure adequate funding is available to pay reinsurance claims and deliver a crop reinsurance program which is sustainable on a long-term basis.

There were no changes to the Fund's capital structure during the period and there have been no changes to the Fund's capital management processes and measures since the prior year-end.

Appendix 1:
Organization Chart as of March 31, 2010


Minister Responsible for Saskatchewan Crop Insurance Corporation The Honourable Bob Bjornerud
Board of Directors
Internal Auditor
Provincial Appeal Panel
General Manager Cam Swan
AgriStability Fred Retzlaff
Compliance Janie Kuntz
Field Operations Shawn Jaques
Finance and Administration Lorne Warnes
Human Resources Rose Olson
Information Technology Terry Dingle
Research and Development Jeff Morrow
Strategic Operations Terri Kentel-Weinheimer

Appendix 2:
2009-2010 Saskatchewan Crop Insurance Program

Crop Insurance assists producers in managing their operation's production risk against natural hazards over the crop year. The multi-peril Crop Insurance program guarantees customers a minimum crop yield and adjusts for quality, while additional program options allow producers to tailor coverage to their operation. The following is a summary of the Crop Insurance program that was available to producers from April 1, 2009, to March 31, 2010.

Establishment Benefit

The Establishment Benefit is a component of the core multi-peril contract of insurance. It covers crops that fail to adequately establish or suffer significant damage due to insurable causes before June 20.

Establishment Benefit Program

Crop Year	# of Claims Paid	Indemnity Paid
2000	1,455	$ 4,251,354
2001	1,503	4,111,480
2002	3,233	11,299,085
2003	3,408	9,792,735
2004	4,540	8,498,000
2005	2,181	3,167,670
2006	1,976	3,833,040
2007	1,303	3,148,210
2008	1,191	3,733,765
2009	1,339	9,742,940
Total	**22,129**	**$ 61,578,279**

* This is for the grains program only.

Unseeded Acreage

Unseeded Acreage compensates producers for normally-seeded acres that are too wet to seed by June 20. Normally-seeded acres are determined using producers' total cultivated acres multiplied by their seeding intensity. A five per cent deductible of the normally-seeded acres is applied.

Unseeded Acreage Program

Crop Year	# of Claims Paid	Indemnity Paid
2000	134	$ 815,700
2001	185	609,700
2002	61	281,400
2003	95	436,500
2004	2,967	31,579,950
2005	2,327	15,242,850
2006	5,920	62,581,750
2007	6,241	33,677,350
2008	39	33,600
2009	230	458,713
Total	**18,199**	**$145,717,513**

Gopher Damage Feature

During the establishment period, customers have two options for acres damaged by gophers: an Establishment Benefit or the Gopher Damage Feature. This features provides $50 per acre for crop acres destroyed by gophers until June 20.

Gopher Damage Program

Year	Claims	Indemnity
2007	425	$ 1,005,350
2008	358	687,600
2009	126	209,450

Irrigation Coverage

Coverage is higher and premium rates are lower for irrigated crops than for dryland crops, reflecting the higher average yields and reduced risk.

The Enhanced Irrigation Pilot Program was introduced in 2008 to provide a separate guarantee for irrigated and dryland acres of the same crop; indemnities on one land use will not affect production of the same crop on the other land use. Previously, the Enhanced Irrigation Pilot Program had a higher premium due to increased risk. In 2009, the Government of Saskatchewan contributed the additional funds so producers pay a lower premium.

Irrigation Option Historical Participation

Year	Insured Acres	Year	Insured Acres
2000	43,088	2005	47,492
2001	49,453	2006	36,583
2002	36,796	2007	35,355
2003	37,793	2008	37,606
2004	40,734	2009	37,653

Diversification Option

The Diversification Option is available for crops and varieties not insurable under the core multi-peril insurance program. A producer must have acres enrolled in the regular grains program as coverage, premium and claims are averaged.

Diversification Option Historical Participation

Year	Eligible Acres	Year	Eligible Acres
2000	2,199	2005	8,500
2001	2,099	2006	13,200
2002	3,316	2007	9,612
2003	7,473	2008	9,263
2004	8,906	2009	12,106

Pedigreed Seed Option

The Pedigreed Seed Option provides a higher price option for insurable crops and a quality adjustment if the germination for the seed produced is below certified seed standards.

Pedigreed Crop Option Historical Participation

Year	Insured Acres	Year	Insured Acres
2000	112,864	2005	155,988
2001	128,608	2006	131,147
2002	172,600	2007	118,485
2003	170,216	2008	137,286
2004	157,720	2009	154,615

Crop Averaging Program

The Crop Averaging Program groups insured crops and provides coverage up to 90 per cent, for the same premium as 80 per cent. Claims are paid based on the total value of crops harvested compared to the dollar coverage on all crops.

Vegetable Insurance Pilot Program

Vegetable insurance is an acreage loss insurance program; individual production is not measured.

Wild Rice Insurance Pilot Program

This program is an area-based insurance program; coverage is based on the region in which a producer harvests. Claims are triggered when a region's reported annual production is less than the average historical production.

Organic Option

Organic coverage for production losses is available for certified organic producers. Organic prices are set higher than commercial crops based on markets; yields are reduced and premium rates are higher to reflect increased risk.

Organic Crop Option Historical Participation

Year	Insured Acres	Year	Insured Acres
2000	50,439	2005	204,679
2001	79,297	2006	179,641
2002	110,476	2007	185,941
2003	172,032	2008	219,522
2004	167,247	2009	220,249

Forage Insurance Program (Multi-Peril) - Historical Statistics

Year	Number of Contracts	Number of Endorsements	Number of Endorsements Receiving Indemnity	Acres Insured	Liability	Total Premium	Indemnity	Loss Ratio
2000	2,241	2,548	412	382,912	$ 13,247,318	$ 2,363,477	$ 815,977	0.35
2001	2,883	3,380	1,987	532,032	20,592,772	2,904,964	7,395,640	2.55
2002	4,432	5,448	2,465	973,758	56,758,894	9,034,257	21,442,727	2.37
2003	3,993	4,812	1,709	792,892	46,483,100	9,674,951	13,150,771	1.36
2004	3,969	4,730	304	781,854	35,218,651	7,377,309	1,425,868	0.19
2005	3,030	3,537	180	570,852	20,719,297	4,369,747	522,125	0.12
2006	2,536	2,960	457	515,287	17,203,726	3,303,827	1,527,012	0.46
2007	2,167	2,456	315	437,692	15,850,674	3,389,680	1,045,624	0.31
2008	1,831	2,035	597	395,654	17,038,862	3,031,714	2,380,804	0.79
2009	1,729	2,010	657	368,629	22,544,272	3,906,254	3,652,939	0.94
Total	**28,811**	**33,916**	**9,083**	**5,751,562**	**$265,657,566**	**$49,356,180**	**$53,359,488**	

* 2005-2009 Includes Forage Diversification
** Forage indemnities have been restated to include subsequent indemnities for forage establishment claims paid in the current year.

Forage Insurance Program

This program provides production loss insurance on tame hay, greenfeed, dehydrated alfalfa and sweetclover. SCIC also offers a Timothy Hay Pilot Program to producers in the Outlook area, providing coverage on irrigated acres intended for export.

Weather-Derivative Programs

SCIC has two weather-derivative programs where claims are not based on individual production, but on data gathered at selected weather stations. The Forage Rainfall Insurance Program (FRIP) protects grazing acres against below-average seasonal precipitation. The Corn Heat Unit (CHU) Program insures feed and grain corn producers against a lack of required heat units over the growing season.

Forage Rainfall Insurance Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2001	336	558	209,747	$ 7,628,510	283	$ 827,733	$ 625,577	0.76
2002	3,955	6,120	3,272,263	$24,603,861	3,494	$4,598,102	$6,051,393	1.32
2003	3,510	5,377	2,664,809	$37,191,756	1,264	$7,193,218	$1,497,313	0.21
2004	2,416	3,638	1,710,063	$18,000,136	808	$3,501,965	$ 357,056	0.10
2005	1,773	2,654	1,237,264	$11,410,710	189	$1,881,919	$ 91,317	0.05
2006	1,301	1,946	1,007,853	$ 7,781,056	276	$1,287,361	$ 305,252	0.24
2007	1,122	1,678	879,964	$ 6,894,215	184	$1,217,620	$ 127,664	0.10
2008	1,100	1,659	978,468	$ 8,583,027	599	$1,393,853	$ 571,606	0.41
2009	948	1,426	847,952	$10,961,742	979	$1,684,907	$3,052,933	1.81

* 2001 was the first year pilot project and was not available in all parts of the province.

Corn Heat Unit Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2004	25	25	2,324	$ 353,440	25	$ 43,942	$ 152,406	3.47
2005	36	36	1,810	$ 291,680	8	$ 25,491	$ 5,988	0.23
2006	29	29	1,162	$ 177,520	–	$ 14,941	$ –	–
2007	12	12	785	$ 137,200	4	$ 15,045	$ 8,100	0.54
2008	11	11	655	$ 128,800	2	$ 13,208	$ 2,760	0.21
2009	18	18	1,800	$ 295,280	–	$ 34,707	$ –	–

Vegetable Insurance Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2005	5	21	13	$ 11,539	2	$ 1,573	$ 3,775	2.40
2006	3	21	6.5	$ 9,362	1	$ 563	$ 1,620	2.88
2007	3	10	4.4	$ 6,687	–	$ 408	$ –	–
2008	4	10	8.3	$ 13,316	3	$ 1,882	$ 1,888	1.00
2009	3	7	8.0	$ 12,976	–	$ 1,847	$ –	–

Timothy Hay Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2005	15	17	6,860	$ 2,571,177	8	$ 342,929	$ 605,959	1.77
2006	6	6	1,721	$ 504,018	3	$ 66,861	$ 24,320	0.36
2007	1	2	922	$ 230,289	–	$ 27,779	$ –	–
2008	1	1	361	$ 117,278	–	$ 15,715	$ –	–
2009	1	1	230	$ 114,954	1	$ 15,438	$ 11,613	0.75

Crop Averaging Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2005	19	62	48,446	$ 4,931,459	1	$ 558,445	$ 33,083	0.06
2006	24	85	48,920	$ 4,474,565	9	$ 568,395	$ 476,356	0.84
2007	46	160	103,479	$ 13,619,538	15	$ 1,571,128	$ 539,729	0.34
2008	193	654	348,586	$ 62,084,123	28	$ 8,100,431	$ 1,691,610	0.21
2009	148	472	297,637	$ 52,409,609	19	$ 6,443,791	$ 816,529	0.13

Wild Rice Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2007	128	128	36,249	$ 882,863	102	$ 182,007	$ 182,042	1.00
2008	130	130	35,588	$ 920,438	–	$ 189,251	$ –	–
2009	90	90	22,290	$ 636,308	60	$ 133,809	$ 103,700	0.77

Appendix 3:
Historical Premium Cost Sharing

Percentage of Acreage by Coverage Level

Year	50%	60%	70%	80%
2000	13%	7%	66%	14%
2001	12%	6%	68%	14%
2002	8%	4%	35%	53%
2003	12%	8%	41%	39%
2004	14%	10%	43%	33%
2005	17%	11%	44%	28%
2006	19%	11%	44%	26%
2007	19%	11%	43%	27%
2008	16%	11%	40%	33%
2009	16%	11%	42%	31%

Weighted Average Coverage Level by Year

Year	Average Coverage Level	Year	Average Coverage Level
1990	72%	2000	68%
1991	70%	2001	69%
1992	79%	2002	73%
1993	76%	2003	71%
1994	70%	2004	70%
1995	69%	2005	68%
1996	69%	2006	68%
1997	65%	2007	68%
1998	67%	2008	69%
1999	67%	2009	69%

Historical Premium Cost Sharing

	Total Premium			Base Premium			Buy-Up Premium			FRIP & ACWBP Premium Program Premium			High Cost Coverage			Admin Costs	
Year	Prod %	Fed %	Prov %	Prod %	Fed %	Prov %	Prod %	Fed %	Prov %	Prod %	Fed %	Prov %	Prod %	Fed %	Prov %	Fed %	Prov %
1961-66	80.0%	20.0%	0.0%													50%	50%
1967-72	75.0%	25.0%	0.0%													50%	50%
1973-89	50.0%	50.0%	0.0%													0%	100%
1990-96	50.0%	25.0%	25.0%*													50%	50%
1997	42.2%	28.9%	28.9%	20%	40%	40%	60%	20%	20%							50%	50%
1998	39.0%	30.5%	30.5%	20%	40%	40%	50%	25%	25%							50%	50%
1999	39.0%	30.5%	30.5%	20%	40%	40%	50%	25%	25%							50%	50%
2000	29.2%	42.5%	28.3%◊	10%	54%	36%	40%	36%	24%							50%	50%
2001	29.7%	35.2%	35.2%	10%	45%	45%	40%	30%	30%							50%	50%
2002	36.8%	27.4%	35.8%§	19%	36%	45%	48%	22%	30%	37%	28%	35%				50%	50%
2003	36.0%	38.4%	25.6%	19%	49%	32%	48%	31%	21%	37%	38%	25%				60%	40%
2004	37.2%	37.7%	25.1%	20%	48%	32%	50%	30%	20%	37%	38%	25%	67%	20%	13%Δ	60%	40%
2005	37.8%	37.2%	24.9%	23%	46%	31%	50%	30%	20%	38%	37%	25%	67%	20%	13%Δ	60%	40%
2006	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13%Δ	60%	40%
2007	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13%Δ	60%	40%
2008	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13%Δ	60%	40%
2009	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13%Δ	60%	40%

* In 1992 only, the provincial government paid 41 2/3 per cent, producers 33 1/3 per cent, and the federal government 25 per cent of the incremental premium between 70 and 80 per cent coverage.

◊ For 2000 only, the federal government paid 60 per cent of government premiums.

§ Projected overall cost sharing. Also applied to Forage Rainfall Insurance Program (FRIP) and Annual Crop Weather Based Insurance Program (ACWBP).

Δ The cost sharing for high cost coverage is established under the Growing Forward Agreement. It applies to the Enhanced Top-Up Option under the Annual Crop Weather Based Insurance Program as the coverage is considered to be above the level provided under the comprehensive cost-sharing provisions of the APF.

Appendix 4:
Life-to-date Participation and Loss Experience

Annual Grains Crops - Multi-Peril Program Only

Crop Year	Number of Customers	Liability	Average Customer Liability	Customer Net Premium	Total Net Premium
1961-62	194	306,500	1,580	23,925	29,906
1962-63	1,337	2,319,000	1,734	171,284	214,105
1963-64	2,235	3,683,000	1,648	275,645	344,556
1964-65	2,357	4,088,000	1,735	278,926	348,658
1965-66	3,172	4,566,000	1,440	290,708	363,385
1966-67	6,989	12,125,000	1,734	743,154	928,943
1967-68	8,211	15,910,000	1,938	941,146	1,176,433
1968-69	12,343	27,165,000	2,201	1,719,898	2,149,873
1969-70	11,637	21,194,000	1,821	1,320,748	1,650,935
1970-71	9,083	9,039,200	995	567,835	709,794
1971-72	7,890	14,625,000	1,854	782,908	978,635
1972-73	11,844	29,840,005	2,519	1,821,463	2,276,829
1973-74	23,909	140,436,128	5,874	6,780,470	13,688,272
1974-75	31,411	288,263,532	9,177	14,536,220	30,098,459
1975-76	38,209	405,089,832	10,604	19,821,549	41,041,161
1976-77	39,143	542,207,973	13,852	25,986,032	53,637,408
1977-78	47,156	704,688,894	14,944	34,761,664	71,887,589
1978-79	43,032	708,193,202	16,457	33,258,275	66,472,426
1979-80	40,154	721,821,633	17,976	33,065,306	66,055,718
1980-81	42,850	935,838,614	21,840	41,457,643	82,546,598
1981-82	46,259	1,162,172,942	25,123	53,612,350	106,100,031
1982-83	44,469	1,233,908,814	27,748	56,458,215	112,003,208
1983-84	43,000	1,254,906,517	29,184	56,017,456	111,588,185
1984-85	43,443	1,345,493,742	30,971	62,690,884	123,439,542
1985-86	46,894	1,558,492,595	33,234	76,052,344	151,943,200
1986-87	48,952	1,778,772,508	36,337	88,008,642	170,010,965
1987-88	46,492	1,161,135,578	24,975	61,969,782	120,935,244
1988-89	45,721	1,159,096,010	25,352	63,265,513	121,599,339
1989-90	49,267	1,942,011,401	39,418	132,122,366	238,801,161
1990-91	46,523	1,713,501,461	36,831	112,716,301	207,182,201
1991-92	51,466	1,478,891,201	28,735	82,647,237	145,600,110
1992-93	49,466	1,706,956,497	34,508	111,510,843	223,159,109
1993-94	45,752	1,269,698,961	27,752	100,119,693	199,319,998
1994-95	43,107	1,249,853,183	28,994	88,228,806	161,006,675
1995-96	40,904	1,355,607,448	33,141	80,561,270	157,205,530
1996-97	38,099	1,619,069,926	42,496	86,722,633	173,445,266
1997-98	36,030	1,574,353,395	43,696	56,567,834	141,930,893
1998-99	35,336	1,610,578,015	45,579	53,926,962	149,706,545
1999-00	33,216	1,583,681,295	47,678	48,739,931	136,382,054
2000-01	34,121	1,561,382,982	45,760	36,320,919	140,130,557
2001-02	33,917	2,022,351,221	59,626	42,725,264	163,480,791
2002-03	33,814	2,416,155,651	71,454	80,498,777	218,311,844
2003-04	33,012	2,665,864,135	80,754	118,968,854	330,663,077
2004-05	31,384	1,988,751,359	63,368	103,747,871	278,137,473
2005-06	29,759	1,800,294,166	60,496	100,754,431	266,244,105
2006-07	27,678	1,425,828,399	51,515	80,754,931	201,887,330
2007-08	26,603	2,030,226,091	76,316	112,446,441	281,116,102
2008-09	25,492	3,381,215,789	132,638	180,970,632	452,332,017
2009-10	24,093	3,261,675,188	135,379	173,679,064	434,197,663

1991-92, 1992-93, 1993-94 and 1994-95 information is for Crop Insurance only and the crop insurance portion of GRIP.

This does not include Forage Insurance, Crop Averaging Program, Weather Derivative Programs or the Spot Loss Hail Option.

Premium includes premiums from producers and premium contributions by the Governments of Canada and Saskatchewan.

Average Customer Premium	Average Customer Rate (%)	Number of Indemnities Paid	Indemnity Amount	Loss to Premium Ratio (By Year)	Loss to Premium Ratio (Accumulated)
123	7.8	169	129,669	4.34	4.34
128	7.4	147	61,651	0.29	0.78
123	7.5	38	9,285	0.03	0.34
118	6.8	240	137,926	0.40	0.36
92	6.4	301	123,304	0.34	0.36
106	6.1	161	107,978	0.12	0.26
115	5.9	887	497,118	0.42	0.31
139	6.3	1,683	1,607,853	0.75	0.48
113	6.2	553	385,787	0.23	0.42
63	6.3	213	104,338	0.15	0.40
99	5.4	206	142,930	0.15	0.37
154	6.1	1,654	1,262,763	0.55	0.41
284	4.8	8,484	7,730,305	0.56	0.49
463	5.0	23,505	32,898,379	1.09	0.82
506	4.9	24,444	28,392,087	0.69	0.77
664	4.8	15,092	22,401,840	0.42	0.64
736	4.9	21,915	36,862,943	0.51	0.60
773	4.7	17,389	29,419,884	0.44	0.56
824	4.6	39,050	103,835,041	1.57	0.75
968	4.4	35,907	135,708,452	1.64	0.92
1,159	4.6	29,167	92,280,986	0.87	0.91
1,270	4.6	23,967	74,157,729	0.66	0.87
1,303	4.5	26,804	105,243,197	0.94	0.88
1,443	4.7	51,853	259,864,151	2.11	1.05
1,622	4.9	57,693	377,180,151	2.48	1.26
1,798	4.9	29,161	119,054,329	0.70	1.18
1,333	5.3	25,547	87,240,750	0.72	1.14
1,384	5.5	74,987	465,603,032	3.83	1.36
2,682	6.8	57,064	449,653,069	1.88	1.44
2,423	6.6	36,538	160,883,342	0.78	1.36
1,606	5.6	23,252	61,312,350	0.42	1.30
2,254	6.5	39,627	301,960,318	1.35	1.30
2,188	7.9	27,385	181,809,677	0.91	1.27
2,047	7.1	17,924	85,991,873	0.53	1.23
1,970	5.9	21,525	101,531,480	0.65	1.19
2,276	5.4	7,541	32,409,227	0.19	1.13
1,570	3.6	12,152	51,807,874	0.37	1.10
1,526	3.3	15,452	66,706,347	0.45	1.07
1,467	3.1	14,871	65,065,409	0.48	1.05
1,064	2.3	12,064	75,919,849	0.54	1.03
1,260	2.1	33,353	267,782,992	1.64	1.05
2,381	3.3	61,147	1,044,721,261	4.79	1.26
3,604	4.5	36,752	330,039,388	1.00	1.24
3,306	5.2	35,073	383,102,319	1.38	1.25
3,386	5.6	11,092	71,795,349	0.27	1.19
2,918	5.7	17,193	121,618,257	0.60	1.17
4,227	5.5	20,387	131,963,676	0.47	1.13
7,099	5.4	7,643	92,193,667	0.20	1.06
7,209	5.3	5,594	69,343,027	0.16	1.00

Appendix 5: Insured Acres by Crop

	Crop	1961-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82
CEREAL CROPS	All Wheat	9,102,700								
	Hard Red Spring	7,964,921	5,615,440	6,673,045	8,452,752	10,367,504	8,692,868	8,706,489	9,783,115	11,097,416
	Durum	1,387,032	1,360,053	2,072,676	1,870,193	1,216,880	2,266,101	1,721,750	2,147,814	2,749,049
	Barley	2,759,162	1,507,827	1,519,288	1,389,155	2,246,807	1,631,337	1,270,343	1,795,748	2,180,806
	Oats	553,706	430,933	559,950	549,122	746,651	476,210	361,241	480,810	546,035
	Fall Rye	2,177	14,054	29,722	49,101	47,929	83,014	76,076	89,389	138,233
	Extra Strong Red		42,295	67,105	60,345	264,967	226,913	58,068	44,046	37,515
	Soft White Spring									
	Hard White Spring									
	Spring Rye							4,858	13,493	18,022
	Triticale									
	Winter Wheat									
	Canada Prairie Spring									
	Khorsan Wheat									
OILSEEDS	Flax	194,519	218,854	227,902	90,225	365,647	221,894	386,897	247,139	210,676
	Canola	534,681	545,896	881,834	328,818	774,775	1,415,738	1,616,044	1,085,158	686,360
	Identity Preserved Canola									
	Sunflowers*	1,050	190	829	570	2,291	2,004	4,128	10,632	4,791
	Mustard		68,880	33,871	17,950	73,457	73,363	44,418	110,742	75,290
	Yellow Mustard									
	Brown Mustard									
	Oriental Mustard									
	Coriander									
	Caraway									
PULSES	Field Peas				3,287	9,919	9,814	12,789	17,569	15,942
	Lentils							13,941	43,400	44,848
	Lentils - Large Green									
	Lentils - Other									
	Lentils - Red									
	Canary Seed							24,075	50,881	39,962
	Fababeans									152
	Dry Bean Black (Irr)									
	Dry Bean Pinto (Irr)									
	Dry Bean Other (Irr)									
	Dry Beans									
	Dry Bean Black (Dry)									
	Dry Bean Pinto (Dry)									
	Desi Chickpeas									
	Kabuli Chickpeas									
	Kabuli (Large Seed)									
	Kabuli (Small Seed)									
SPECIALTY CROPS	Alfalfa Seed									
	Potatoes									
	Processing Potato									
	Seed Potato									
	Diversification									
	Winterkill Acres									
	Wild Rice									
	Total Acres	22,499,948	9,804,422	12,066,222	12,811,518	16,116,827	15,099,256	14,301,117	15,919,936	17,845,097
	Average**	222	312	316	327	342	351	356	372	386
	# of Contracts	101,201	31,411	38,209	39,143	47,156	43,032	40,154	42,850	46,259

* Sunflower includes sunwheat and sunola

** Average (acres per contract) does not include LFIP contracts

Crop	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91
All Wheat									
Hard Red Spring	11,250,517	11,854,822	10,931,701	11,853,170	13,298,153	11,674,712	10,840,175	12,070,775	12,962,716
Durum	2,237,746	2,087,304	2,561,121	2,899,744	3,172,596	3,710,793	3,880,322	4,684,235	3,580,820
Barley	2,049,734	1,614,460	1,823,475	2,218,712	2,394,632	2,497,283	2,090,117	2,759,566	2,372,150
Oats	461,074	326,370	376,268	469,229	468,090	456,691	628,814	758,462	444,078
Fall Rye	147,036	135,117	105,569	118,634	187,634	164,669	138,679	330,134	227,450
Extra Strong Red	34,773	25,787	58,823	167,936	156,036	59,578	58,419	58,177	44,891
Soft White Spring				9,329	11,301	4,468	2,262	2,043	2,972
Hard White Spring									
Spring Rye	25,008	8,072	9,133	23,484	29,369	15,219	20,727	18,008	15,828
Triticale					2,887	2,079	1,711	1,166	5,115
Winter Wheat				416,257	602,306	264,277	130,624	51,912	68,391
Canada Prairie Spring									53,817
Khorsan Wheat									
Flax	275,290	123,665	372,201	430,229	501,806	351,599	312,559	533,851	655,579
Canola	757,199	1,112,926	1,770,049	1,803,123	1,665,883	1,627,739	2,586,023	2,295,868	2,065,296
Identity Preserved Canola									
Sunflowers*	3,601	1,306	5,895	6,103	6,493	11,334	10,529	10,019	8,102
Mustard	49,725	93,580	164,691	222,031	271,288	117,443	247,822	361,354	361,373
Yellow Mustard									
Brown Mustard									
Oriental Mustard									
Coriander									
Caraway									
Field Peas	26,530	21,594	28,907	43,798	102,565	206,548	235,656	96,573	75,248
Lentils	63,902	56,294	76,035	110,489	218,964	333,353	185,885	166,849	199,667
Lentils - Large Green									
Lentils - Other									
Lentils - Red									
Canary Seed	89,761	47,883	67,907	84,892	131,153	158,996	183,337	244,304	243,712
Fababeans	370	1,177	2,010	1,017	2,599	4,387	12,370	983	575
Dry Bean Black (Irr)									
Dry Bean Pinto (Irr)									
Dry Bean Other (Irr)									
Dry Beans									366
Dry Bean Black (Dry)									
Dry Bean Pinto (Dry)									
Desi Chickpeas									
Kabuli Chickpeas									
Kabuli (Large Seed)									
Kabuli (Small Seed)									
Alfalfa Seed									
Potatoes									
Processing Potato									
Seed Potato									
Diversification									
Winterkill Acres									
Wild Rice									
Total Acres	17,472,266	17,510,357	18,353,785	20,878,177	23,223,755	21,661,168	21,566,031	24,444,278	23,388,147
Average**	393	407	422	445	474	466	472	496	503
# of Contracts	44,469	43,000	43,443	46,894	48,952	46,492	45,721	49,267	46,523

	Crop	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
CEREAL CROPS	All Wheat									
	Hard Red Spring	15,512,081	14,453,469	9,724,157	6,315,045	6,868,737	8,213,055	6,963,500	5,603,875	6,389,437
	Durum	3,723,365	2,485,801	1,942,853	2,785,708	2,825,626	2,708,185	3,066,510	4,322,155	2,491,946
	Barley	2,776,307	2,166,076	1,738,413	1,408,404	1,789,833	1,986,217	2,069,474	2,079,545	2,080,267
	Oats	382,028	419,373	366,814	318,456	256,052	433,415	479,457	706,099	536,971
	Fall Rye	98,670	57,084	77,362	56,879	46,860	34,136	40,008	68,755	47,853
	Extra Strong Red	24,921	22,908	124,147	98,647	147,124	214,413	215,154	177,123	136,885
	Soft White Spring	6,445	4,350	1,149	0	80	549	357	260	483
	Hard White Spring									
	Spring Rye	18,445	17,793	12,924	12,929	4,510	4,306	5,762	8,520	4,986
	Triticale	5,097	7,802	11,414	7,152	5,785	5,465	7,384	18,794	19,513
	Winter Wheat	23,570	14,694	15,838	10,227	20,426	41,669	47,042	55,087	48,789
	Canada Prairie Spring	326,653	551,764	564,436	329,938	404,611	579,749	796,755	595,423	394,839
	Khorsan Wheat									
OILSEEDS	Flax	483,221	206,509	409,525	563,646	759,514	435,399	792,587	991,327	889,593
	Canola	3,121,653	2,735,548	3,305,427	4,508,878	4,285,004	2,670,161	3,806,591	4,377,810	4,612,512
	Identity Preserved Canola									
	Sunflowers*	16,917	9,439	20,748	16,140	11,515	6,683	16,688	20,402	32,733
	Mustard	186,406	205,996	233,671	386,635	288,527	246,407	309,005	348,309	
	Yellow Mustard									109,918
	Brown Mustard									116,924
	Oriental Mustard									166,648
	Coriander									10,091
	Caraway									4,308
PULSES	Field Peas	156,871	221,185	355,351	570,038	740,427	472,253	872,473	1,164,713	926,633
	Lentils	407,874	319,646	439,630	496,761	468,360	374,975	487,762	587,490	842,009
	Lentils - Large Green									
	Lentils - Other									
	Lentils - Red									
	Canary Seed	207,718	183,367	201,562	276,513	209,954	281,035	165,433	290,581	207,414
	Fababeans	3,117	3,268	1,532	298	290	130	310	527	650
	Dry Bean Black (Irr)									
	Dry Bean Pinto (Irr)									
	Dry Bean Other (Irr)									
	Dry Beans	210	204	208	472	1,357	1,484	1,558	2,393	2,385
	Dry Bean Black (Dry)									
	Dry Bean Pinto (Dry)									
	Desi Chickpeas								29,647	128,926
	Kabuli Chickpeas								33,964	132,441
	Kabuli (Large Seed)									
	Kabuli (Small Seed)									
SPECIALTY CROPS	Alfalfa Seed								23,870	27,866
	Potatoes	1,577	619	431	1,141	703	898	3,847	8,278	
	Processing Potato									79
	Seed Potato									2,061
	Diversification				4,803	4,798	2,480	4,066	5,517	3,109
	Winterkill Acres									
	Wild Rice									
	Total Acres	**27,483,146**	**24,086,895**	**19,547,592**	**18,168,710**	**19,140,093**	**18,713,064**	**20,151,723**	**21,520,464**	**20,368,269**
	Average**	**534**	**487**	**427**	**421**	**468**	**491**	**559**	**609**	**613**
	# of Contracts	**51,466**	**49,466**	**45,752**	**43,107**	**40,904**	**38,099**	**36,030**	**35,336**	**33,216**

1991-92, 1992-93, 1993-94 and 1994-95 information is for Crop Insurance only and the crop insurance portion of GRIP.

Crop	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
All Wheat									
Hard Red Spring	6,262,416	7,847,343	7,243,121	7,121,104	6,885,518	6,264,449	6,874,536	4,666,804	4,914,390
Durum	4,207,869	3,477,740	4,080,229	3,969,914	3,381,902	3,596,258	2,567,682	2,894,886	4,177,956
Barley	3,060,719	3,010,165	3,365,841	3,488,895	2,874,229	2,876,162	1,903,105	2,618,204	2,344,819
Oats	661,663	716,488	1,078,809	860,578	765,640	753,780	774,052	1,302,432	1,103,887
Fall Rye	31,051	24,763	24,914	60,536	60,932	59,358	48,953	34,556	35,523
Extra Strong Red	132,067	82,822	42,155	21,743	15,033	20,781	21,177	10,466	5,945
Soft White Spring	316	130							
Hard White Spring							147,751	44,996	24,222
Spring Rye	2,303	2,769	6,072	5,303	3,391	3,705	1,461	793	2,265
Triticale	15,989	16,892	29,255	26,575	24,571	16,829	13,620	9,849	8,827
Winter Wheat	86,095	125,085	70,880	98,875	103,183	80,251	120,245	234,724	325,932
Canada Prairie Spring	323,873	306,318	313,806	277,180	271,277	157,939	292,535	482,544	507,875
Khorsan Wheat			3,629	6,567	7,356	8,531	9,817	12,468	15,310
Flax	740,657	920,117	994,805	1,086,571	1,003,198	1,243,682	1,121,320	734,568	910,592
Canola	4,219,946	3,595,269	3,398,946	4,498,030	4,737,975	4,990,941	4,580,975	5,376,819	4,897,157
Identity Preserved Canola								395,150	1,065,692
Sunflowers*	21,178	9,876	22,968	32,563	15,436	24,684	12,032	11,284	7,040
Mustard									
Yellow Mustard	81,003	147,548	331,759	288,909	208,373	98,562	70,520	113,486	133,066
Brown Mustard	93,991	47,228	112,239	172,555	122,372	81,921	60,186	77,869	127,242
Oriental Mustard	169,206	75,446	103,662	89,961	128,932	87,214	51,061	49,341	49,447
Coriander	11,074	8,467	20,636	13,981	29,527	17,398	9,609	7,936	13,200
Caraway	4,970	6,227	7,116	3,394	1,850	3,509	6,169	3,911	836
Field Peas	1,548,056	1,918,743	1,773,176	1,787,373	1,878,644	2,015,250	1,763,452	2,019,316	2,362,374
Lentils	1,357,437								
Lentils - Large Green		648,552	723,460	686,464	957,556	995,734	338,640	466,878	500,890
Lentils - Other		404,269	250,127	274,133	341,580	388,386	192,738	193,318	183,876
Lentils - Red		349,218	300,037	177,876	191,478	337,554	446,765	359,154	592,189
Canary Seed	296,903	291,850	648,951	544,560	700,343	367,024	232,793	430,922	340,128
Fababeans	905	1,626	725	346	185	237	971	345	90
Dry Bean Black (Irr)			270						
Dry Bean Pinto (Irr)			2,590	2,088	2,334	3,645	660	3,122	2,465
Dry Bean Other (Irr)			730	506	312	495	705	292	443
Dry Beans	3,608	2,369							
Dry Bean Black (Dry)				228					
Dry Bean Pinto (Dry)			632	1,301	1,569	871	1,121	1,210	
Desi Chickpeas	293,461	310,338	149,216	47,291	11,830	4,440	27,978	31,187	4,627
Kabuli Chickpeas	354,696								
Kabuli (Large Seed)		438,512	169,011	33,778	30,505	42,696	91,673	91,938	22,300
Kabuli (Small Seed)		254,855	95,220	20,759	30,621	47,104	97,547	108,301	29,709
Alfalfa Seed	49,432	61,920	65,688	63,710	63,984	74,952	70,669	56,440	44,419
Potatoes									
Processing Potato	603	1,439	1,767	1,750	1,110	863	1,026	963	1,007
Seed Potato	3,204	2,238	2,538	3,553	3,742	1,505	871	274	151
Diversification	2,199	2,099	3,316	7,473	8,806	8,500	13,200	9,612	9,263
Winterkill Acres	57,542	117,194	98,524	142,997	167,161	133,722	157,751	214,055	280,899
Wild Rice								36,249	35,588
Total Acres	**24,094,432**	**25,225,915**	**25,536,820**	**25,919,420**	**25,032,455**	**24,808,932**	**22,125,366**	**23,106,662**	**25,081,641**
Average**	**706**	**744**	**755**	**785**	**798**	**833**	**799**	**867**	**977**
# of Contracts	**34,121**	**33,917**	**33,814**	**33,012**	**31,384**	**29,778**	**27,702**	**26,637**	**25,685**

	Crop	2009-10
CEREAL CROPS	All Wheat	
	Hard Red Spring	5,396,025
	Durum	3,880,254
	Barley	1,974,890
	Oats	695,006
	Fall Rye	42,137
	Extra Strong Red	15,537
	Soft White Spring	
	Hard White Spring	47,216
	Spring Rye	2,699
	Triticale	10,246
	Winter Wheat	229,381
	Canada Prairie Spring	419,706
	Khorsan Wheat	12,833
OILSEEDS	Flax	966,214
	Canola	4,987,275
	Identity Preserved Canola	1,086,596
	Sunflowers*	5,784
	Mustard	
	Yellow Mustard	143,361
	Brown Mustard	80,339
	Oriental Mustard	85,139
	Coriander	12,619
	Caraway	774
PULSES	Field Peas	2,116,271
	Lentils	
	Lentils - Large Green	664,584
	Lentils - Other	212,497
	Lentils - Red	938,778
	Canary Seed	291,260
	Fababeans	1,933
	Dry Bean Black (Irr)	7
	Dry Bean Pinto (Irr)	3,140
	Dry Bean Other (Irr)	590
	Dry Beans	
	Dry Bean Black (Dry)	
	Dry Bean Pinto (Dry)	40
	Desi Chickpeas	1,975
	Kabuli Chickpeas	
	Kabuli (Large Seed)	21,405
	Kabuli (Small Seed)	29,023
SPECIALTY CROPS	Alfalfa Seed	38,229
	Potatoes	
	Processing Potato	1,148
	Seed Potato	227
	Diversification	12,106
	Winterkill Acres	213,813
	Wild Rice	22,290
	Total Acres	**24,663,347**
	Average**	**1,017**
	# of Contracts	**24,241**

Appendix 6:
The New Crops Insurance Account

The New Crops Insurance Account was established in 1996 to develop programs that support the diversification efforts of Saskatchewan producers. Financial reporting for the program is included in the financial statements of the Agricultural Stabilization Fund under the Saskatchewan Ministry of Agriculture.

The New Crops Insurance Account provides insurance on crops where there is limited production data for an actuary to review. Premiums and coverage are determined based on available information, which may include proxy data from other jurisdictions or similar crops.

In 2009-2010, the crops covered under this program were caraway, coriander, dryland dry beans (black and pinto), Khorasan wheat, timothy hay, vegetables and wild rice.

New Crops Insurance Account

	1996-97 to 2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Total
	(thousands of $)								
Opening Balance	$ –	$ 9,047	$ 9,292	$ 6,187	$ 5,887	$ 6,143	$ 6,398	$ 6,524	$ –
Revenue									
Start Up									
Saskatchewan	10,000	–	–	–	–	–	–	–	10,000
Federal	15,000	–	–	–	–	–	–	–	15,000
Interest	5,594	245	192	178	256	255	126	18	6,864
Total Revenue	30,594	245	192	178	256	255	126	18	31,864
Expenditures									
Reinsurance Premiums	(2,783)	–	–	–	–	–	–	–	(2,783)
New Crops Program Deficit	(5,127)	–	(3,297)	(478)	–	–	–	–	(8,902)
Transfer to Crop Insurance Fund	(13,637)	–	–	–	–	–	–	–	(13,637)
Total Expenditure	(21,547)	–	(3,297)	(478)	–	–	–	–	(25,322)
Ending Balance	$ 9,047	$ 9,292	$ 6,187	$ 5,887	$ 6,143	$ 6,398	$ 6,524	$ 6,542	$ 6,542

Appendix 7:
Wildlife Damage Compensation Program

Saskatchewan Crop Insurance Corporation administers the Wildlife Damage Compensation Program under the Growing Forward agreement on behalf of the federal and provincial governments. Financial reporting for the program is included in the financial statements of the Agricultural Stabilization Fund under the Saskatchewan Ministry of Agriculture.

As a result of the Crop Insurance Review, producers will receive 100 per cent compensation in 2009 for claims $150 and over. The program is cost-shared 60 per cent by the federal government and 40 per cent by the provincial government for 80 per cent of the compensation. The remaining 20 per cent has been provided through an increased investment from the Government of Saskatchewan.

Wildlife Compensation Program Summary

Fiscal Year	Waterfowl Claims	Waterfowl Comp. Paid	Big Game Claims	Big Game Comp. Paid
78–79	1,586	$ 1,836,587		
79–80	908	977,476		
80–81	1,233	1,465,480		
81–82	305	312,061		
82–83	582	684,593		
83–84	541	869,910		
84–85	408	763,530		
85–86	2,544	6,389,022		
86–87	2,950	6,658,769		
87–88	1,210	1,779,933		
88–89	807	1,337,903		
89–90	1,384	3,727,130		
90–91	760	2,138,380		
91–92	392	683,391		
92–93	2,040	5,557,642		
93–94	1,560	3,603,156		
94–95	1,668	1,778,556		
95–96	709	1,352,767		
96–97	2,416	7,951,921		
97–98	1,077	4,361,668	1,671	$ 6,412,426
98–99	298	520,360	264	529,955
99–00	1,600	4,309,428	400	893,760
00–01	1,132	2,559,440	383	968,948
01–02	164	233,093	612	1,306,835
02–03	781	2,368,893	393	1,164,098
03–04	1,028	5,202,721	2,789	10,366,683
04–05	1,654	5,028,034	813	1,594,932
05–06	1,601	4,843,872	1,595	3,567,641
06–07	1,119	4,055,209	1,588	3,890,262
07–08	1,458	7,696,618	1,294	3,721,846
08–09	713	$ 2,159,830	927	$ 2,351,247
09–10	1,129	$ 4,154,806	1,235	$ 3,618,716
TOTAL	**37,757**	**$97,362,179**	**13,964**	**$40,387,349**
Average	**1,180**	**$ 3,042,568**	**1,074**	**$ 3,106,719**
5 Year Average	**1,204**	**$ 4,582,067**	**1,328**	**$ 3,429,942**

Big Game

From 1984 to 1990, the Big Game Compensation Program was administered by Saskatchewan Environment followed by the Saskatchewan Crop Insurance Corporation, starting in 1991. No program was offered in 1994 and 1995. The Big Game program resumed in November of 1996, but claims were not paid until 1997. Therefore, 97-98 included claims from both 1996 and 1997 crop years.

Prior to 1996, the big game program was a provincial responsibility while the waterfowl program was a joint responsibility, with the indemnities shared between governments on a 50/50 basis. Payments under both programs were funded pay-as-you-go. Beginning in 1996, both programs were made eligible for federal and provincial funding.

*100 per cent compensation began in 2009-10.

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